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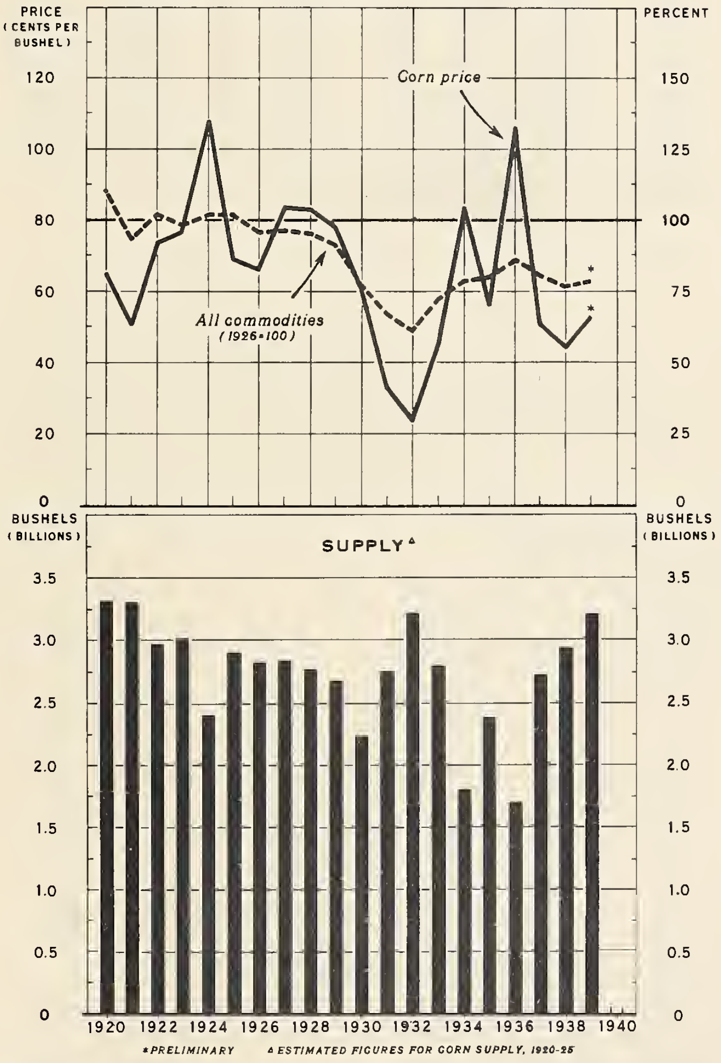
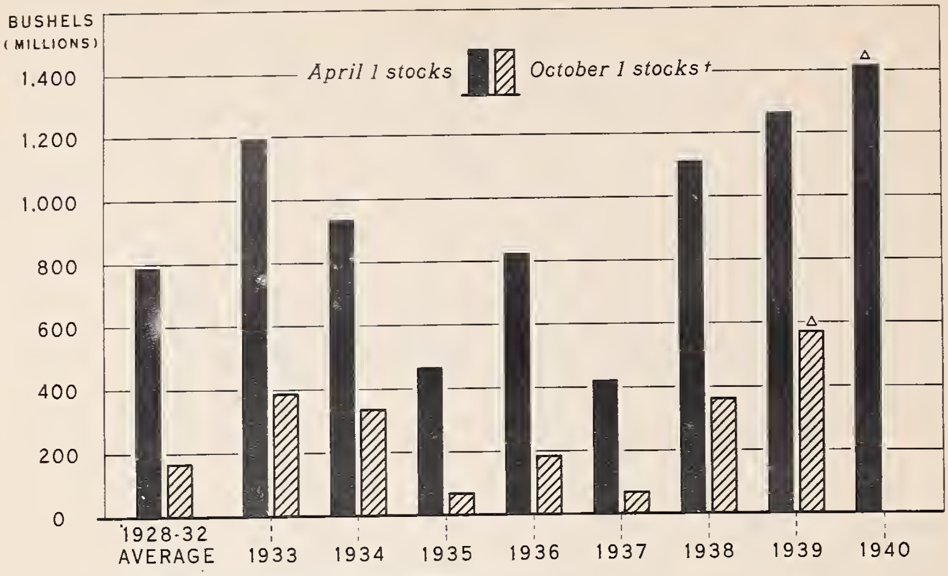
PRICE OF CORN RECEIVED BY FARMERS AND INDEX NUMBERS OF WHOLESALE PRICES OF ALL COMMODITIES, NOV.-MAY AVERAGE, AND CORN SUPPLY, OCT. 1, 1920-39



*PRELIMINARY ▵ ESTIMATED FIGURES FOR CORN SUPPLY, 1920-25

U. S. DEPARTMENT OF AGRICULTURE NEG. 38206 BUREAU OF AGRICULTURAL ECONOMICS

Corn prices tend to rise and fall with the general level of wholesale prices, but large corn supplies tend to depress corn prices whereas small supplies support prices. During the periods 1921-25 and 1933-38, when there was little change in wholesale prices, the inverse relation between the supply of corn and price of corn is clearly evident. During the years 1926-29, when corn supplies were fairly stable, corn prices tended to follow the same general trend as wholesale prices.



STOCKS* OF CORN, APRIL 1 AND OCTOBER 1, AVERAGE 1928-32, AND 1933-40

*INCLUDES FARM AND COMMERCIAL STOCKS
† OCTOBER 1 STOCKS ARE CARRY-OVER OF OLD CORN
Δ INCLUDES STOCKS HELD BY THE GOVERNMENT IN STEEL BINS AND AT COUNTRY POINTS

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FIGURE 1 - STOCKS OF CORN ON APRIL 1 WERE THE LARGEST ON RECORD, EXCEEDING THE LARGE APRIL 1 STOCKS OF LAST YEAR BY 150 MILLION BUSHELS. LIVESTOCK NUMBERS HAVE INCREASED ABOUT 7 PERCENT DURING THE PAST YEAR. FEEDING RATIOS, HOWEVER, ARE MUCH LESS FAVORABLE TO LIVESTOCK FEEDERS NOW THAN A YEAR AGO, WHICH MAY TEND TO RESTRICT THE QUANTITY FED PER ANIMAL DURING THE REMAINDER OF THE MARKETING YEAR. PRESENT SUPPLIES AND DISAPPEARANCE INDICATE THAT THE CARRY-OVER OF CORN ON OCTOBER 1, 1940 MAY EXCEED THE RECORD STOCKS OF LAST YEAR BY AS MUCH AS 100 MILLION BUSHELS.

Average price received by farmers for corn, November - May, total corn supply October 1, and November-May index of wholesale prices, 1920-39

Year beginning Oct. 1	Price received by farmers, Nov.-May average	Corn supply Oct. 1	Wholesale price index 1926 = 100 Nov. - May average
	Cents	Million bushels	Percent
1920	65.4	1/ 3,300	110.1
1921	50.6	1/ 3,290	93.4
1922	73.4	1/ 2,960	102.4
1923	76.4	1/ 3,000	98.2
1924	107.9	1/ 2,390	102.0
1925	69.0	1/ 2,900	102.1
1926	66.4	2,825	95.9
1927	83.4	2,833	96.4
1928	83.0	2,758	95.6
1929	77.7	2,669	91.4
1930	60.4	2,217	77.1
1931	33.0	2,743	66.9
1932	23.5	3,202	61.5
1933	45.0	2,786	72.6
1934	83.4	1,798	78.8
1935	56.0	2,369	80.1
1936	105.7	1,687	86.0
1937	51.0	2,718	80.3
1938	44.3	2,925	76.8
1939	2/ 53.0	3,192	2/ 79.0

1/ Estimated.
2/ Preliminary.

Corn: Stocks April 1 and October 1, 1928-32 average and 1933-40 annually

Year	Stocks April 1	Stocks Oct. 1
	1,000 bushels	1,000 bushels
1928-32 average	785,801	162,995
1933	1,192,253	386,321
1934	933,219	337,090
1935	468,361	65,076
1936	823,619	179,547
1937	420,397	66,222
1938	1,114,347	363,093
1939	1,264,348	1/ 572,882
1940	1/ 1,414,830	

1/ Includes corn sealed and held by the Government at country points.

THE FEED SITUATION

Summary

Large April 1 stocks of corn indicate another record carry-over of corn on October 1. Total stocks at that time may exceed the record stocks of last year by 100 million bushels. Stocks of corn on April 1 were about 150 million bushels larger than a year earlier, and more than 500 million bushels above the 1929-33 April 1 average. Stocks were unusually large throughout the entire Corn Belt area east of the Missouri River. Even after deducting from the total stocks corn sealed on farms, farm stocks in most of these States were much above average. Barring the recurrence of a drought in 1940, total 1940-41 supplies of corn will again be above the 1928-32 average.

The supply of corn on April 1, excluding 550 million bushels of corn sealed and held by the Government, was considerably smaller than the quantity of unsealed corn on April 1 last year, and slightly below the 1928-32 average. Stocks of oats on April 1 were somewhat smaller than a year ago, but total stocks of corn and oats were considerably larger than a year earlier and also much above average.

Prices of feed grains and feedstuffs have advanced rather sharply since the first of April, apparently reflecting new developments in the European situation and perhaps the late spring and lack of moisture in large areas of the Corn Belt. Prices of all feed grains are now from 9 to 15 cents per bushel higher than at this time last year, with the general level of prices supported by larger livestock numbers, a higher level of business activity, and a less favorable growing season so far this spring than a year earlier.

Exports of corn have declined sharply since the harvesting of the large Argentine crop, and small exports of domestic corn are probable during the summer. The first official estimate of the Argentine crop is 434 million bushels, the second largest crop on record -- in sharp contrast with the unusually small crops of the past 2 years.

FEED GRAIN SUPPLIES

The total supply of feed grains available at the present time is not known, but a close indication is given by April 1 stocks of corn and oats, which normally make up about 90 percent of the feed grain supply. On April 1, stocks of these grains totaled 45 million tons, about 3 million tons more than a year ago, and the largest April 1 total in the 14 years for which records are available. The disappearance of corn and oats this year during the period October - March was about 5 percent greater than during the same period last year, and the largest since 1933-34. The disappearance in this period was smaller than in most of the years from 1926 to 1933. The April 1 combined supply of corn and oats per grain-consuming animal unit on farms was .33 tons, the same as a year earlier, but much larger than for any of the years from 1926 to 1936. See Table 2 , page 12.

RECORD CORN SUPPLIES

Stocks of corn on hand April 1, at the middle of the present marketing year, indicate that a record carry-over of corn is fairly certain next October. Stocks of corn on April 1 amounted to 1,415,000,000 bushels, or about 150 million bushels larger than last year, and more than 500 million bushels in excess of the 1929-33 April 1 average. These large stocks of corn indicate that the carry-over of corn at the end of the present marketing year may be around 100 million bushels larger than last year. Even with a drought similar to that of 1930, 1940-41 supplies of corn would be near the 1928-32 average, and with a normal growing season supplies may be expected to exceed 3 billion bushels. However, assuming that the 550 million bushels of corn now sealed or held by the Government will be sealed at the beginning of the 1940-41 marketing year, the supply of unsealed corn will be below average and much smaller than during the past 2 years.

Distribution of April 1 stocks

April 1 stocks of corn were made up of unsealed corn, and 1937, 1938, and 1939 corn sealed and held by the Government. Tabulations on quantities of corn in each of these positions on April 1 are shown below as far as reported. The figures for 1937 and 1938 corn resealed and 1939 corn sealed may be revised slightly when final tabulations are completed. The total shown here does not include stocks of privately owned corn in country elevators, for which statistics are not compiled.

Corn: Distribution of the April 1 stocks

Position	Amount	
	Million bushels	
Stocks on farms:		1,286
1937 corn resealed	19	
1938 corn resealed	141	
1939 corn sealed	301	
Sealed on farms	461	
Unsealed on farms	825	
Sealed by farmers in country elevators		13
Commercial stocks		40
Held by Government		
Steel bins		61
Country elevators		15
Terminal elevators	12*	
Subterminal elevators	2*	
Grand total		1,415

* It is assumed that most of this corn is included in commercial stocks.

Farm stocks of corn by States

Despite the rather heavy disappearance of corn from farms during the first 6 months of the 1939-40 marketing year, stocks of corn on farms April 1 were unusually large throughout practically all of the Corn Belt east of the Missouri River. April 1 stocks in Minnesota were more than four times as large as the 1928-32 average, and in Iowa and Illinois more than double this average. Even after deducting the total quantity of 1937, 1938, and 1939 corn sealed on farms, April 1 farm stocks were much above average in the eastern part of the Corn Belt. In much of the area west of the Missouri River, stocks of corn were below this average. The following table shows the stocks of corn on farms April 1, 1940, compared with those of last year and the 1928-32 average.

Corn: Farm stocks April 1

State	1928-32	1939	1940 Total	1940 1939 corn sealed	1940 1937 and 1938 corn resealed	1940 Unsealed corn
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Ohio	36	63	63	1	1	61
Indiana	46	73	84	7	2	75
Illinois	116	243	263	85	24	154
Michigan	6	19	20	1/	---	20
Wisconsin	5	17	15	1/	---	15
Minnesota	23	68	104	37	11	56
Iowa	137	317	385	144	93	148
Missouri	45	56	56	5	5	46
South Dakota .	19	17	23	9	4	10
Nebraska	73	61	53	12	17	24
Kansas	40	16	12	1	3	8
Total	546	950	1,078	301	160	617

1/ Michigan 67,136 bushels, Wisconsin 128,601 bushels.

Disappearance of corn below average

During the period October-March the domestic disappearance of corn totaled 1,751,000,000 bushels compared with the 1928-32 average of 1,835,000,000 bushels. The number of grain-consuming animal units on farms this year was only about 1 percent smaller than during this 5-year period. The rate of disappearance per animal was a little below average, and about the same as during the first 6 months of the past 2 marketing years.

Corn: Supply and disappearance

Item	1928-32 average	1937-38	1938-39	1939-40
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply, October 1	2,718	2,718	2,925	3,192
Stocks, April 1	874	1,114	1,264	1,415
October-March disappearance	1,844	1,604	1,661	1,777
Domestic	1,835	1,561	1,634	1,751
Foreign	9	43	27	26
Domestic disappearance per animal unit (bushels)	13.3	12.8	12.8	12.8
Carry-over, October 1	222	363	573	
April-September disappearance ...	652	751	691	
Domestic	649	656	685	
Foreign	3	95	6	
Grain-consuming animal units (millions)..............	138.3	121.6	127.3	136.7
April-September domestic disappearance per animal unit(bushels)	4.7	5.4	5.4	

The domestic disappearance per animal unit during the period April-September this year may be smaller than during the same periods of the past 2 marketing years, since feeding ratios are much less favorable to livestock producers. Stocks of corn will probably be around 100 million bushels larger on October 1, 1940, than on October 1, 1939.

Feeding ratios

During March the average price per hundredweight of hogs at Chicago was equivalent to the price of only 8.8 bushels of corn as compared with 15.6 bushels a year ago and 15.8 bushels 2 years ago. The March average price per hundredweight of all grades of slaughter steers at Chicago was equivalent to the value of 16.1 bushels of corn as compared with 21.7 bushels last year and 14.6 bushels 2 years ago. The relationship between butterfat and feed prices in March was a little less favorable to dairymen than during the past 2 years, and was less favorable than average. The relationship of egg prices to feed prices in March was much less favorable to poultrymen than during the past 2 years.

Quality of the 1939 Corn Crop

Dry weather at harvesting time and an increased percentage of hybrid corn resulted in a 1939 corn crop of high quality. During the period December - March, 88 percent of the corn received at representative markets graded No. 1 or No. 2. In the past, No. 3 has been considered a representative grade, but only 11 percent of the 1939 corn received during this period graded No. 3, and only 1 percent graded No. 4, with no corn grading No. 5 or Sample. This compares with 59 percent grading No. 1 or 2 last year, 28 percent grading No. 3, 10 percent grading No. 4, and 3 percent grading No. 5 or Sample. The quality of the corn in the past 2 years has been in marked contrast with that in 1935, when only 5 percent of the corn graded No. 3 or better, and 73 percent of the crop graded No. 5 or Sample. In the years just prior to 1938 the bulk of the market receipts of corn was within Grades 3 and 4. In 1934, 68 percent of the receipts fell in these grades; in 1936, 75 percent of the receipts; and in 1937, 70 percent of the receipts. However, only 38 percent of the 1938 and 12 percent of the 1939 receipts fell in these grades.

OATS SUPPLIES AND DISAPPEARANCE

Stocks of oats on April 1 totaled 354 million bushels, or 74 million bushels less than on April 1 last year. For the months January - March, disappearance amounted to 253 million bushels, or 32 million bushels less than in this period last year. Assuming that the April - June disappearance per grain-consuming animal unit will be smaller than last year, total stocks of oats on July 1 may be around 50 million bushels less than the 191 million bushels last year, and about 30 million bushels below the 1927-36 average.

WHEAT FEEDING REDUCED

The latest estimate of the quantity of wheat to be fed from the 1939 crop is around 92.0 million bushels, compared with a revised estimate of 126.6 million bushels fed last year. Less favorable prospects for the 1940 crop, which have advanced wheat prices relative to those of other grains, largely account for the reduction in the quantity of wheat being fed on the farms. The quantity of rye fed during 1939-40 is estimated at 14.8 million bushels.

PASTURE CONDITIONS AND CROP PROSPECTS

Conditions have been somewhat less favorable for pasture and for seeding and early growth of feed grain crops than a year ago. The growth of pastures in most of the North Central section was about 2 weeks behind schedule. Heavy rains since April 1, however, in much of the area east of the Missouri River, probably improved pasture conditions and replenished surface soil moisture. The condition of pastures on April 1 in most of these States was below average and considerably below the condition last year. The condition of pastures is also less favorable than a year ago throughout practically all of the South, and in the South Atlantic and New England States. In most of this area pasture conditions are below average. The condition of pastures was much less favorable than average in areas of Texas, Oklahoma, Kansas, and Nebraska. In the States west of the Rocky Mountains pasture conditions are generally better than a year ago and a little above average. The unfavorable condition of pasture this year as compared with a year ago is largely due to the cold weather this spring, which retarded the growth of spring pastures and reduced the growth of small grain crops to be used for grazing.

The planting of oats has progressed rapidly. In mid-April it was practically completed in Missouri, and planting operations were well under way as far north as central Iowa, northern Illinois, and central Nebraska. Cold weather has retarded the growth of oats and other small grain crops, and in some areas unusually low temperatures have killed out part of the crop, making reseeding necessary. Little corn had been planted in the Corn Belt by April 15, but much of the land was plowed in preparation for planting.

FEED GRAIN PRICES ADVANCE

New developments in the unsettled European situation are reflected in the prices of feed grains, which advanced 2 to 6 cents per bushel from the first to the middle of April. Unfavorable conditions for the growth of spring pastures and early seeded feed crops may have been a contributing factor. For the week ended April 20 the price of No. 3 Yellow corn at Chicago was 65 cents per bushel, 15 cents per bushel higher than a year ago; the price of No. 3 White oats at Chicago was 44 cents per bushel, 11 cents higher than a year ago; and the price of No. 3 barley at Minneapolis was 57 cents per bushel, 9 cents higher than a year ago. The European situation and prospects for the 1940 domestic feed grain crops will continue to be the important factors affecting prices during the next few months.

Feed prices compared

A mid-April comparison of feed prices indicates that corn is the cheapest source of digestible nutrients, and soybean and gluten feed meal afford the cheapest source of protein.

In the following table a comparison of feed prices at Chicago is shown on the basis of the cost per pound of digestible nutrients and per pound of protein. Prices of feedstuffs vary materially in different areas, and the comparison shown here does not necessarily hold for other areas of the country. This comparison does not take into account differences in the palatability of these feeds or differences in the adaptability of these feeds for different types of livestock feeding.

Prices of feeds at Chicago in April 1940 1/

Feed	Price Per bushel	 Per pound	Cost per pound of digestible nutrients	Cost per pound of protein
	Cents	Cents	Cents	Cents
Corn, No. 3 Yellow ...	61.1	1.09	1.38	
Oats, No. 3 White	43.4	1.36	1.90	
Barley, No. 3	2/ 54.5	1.14	1.45	
Grain sorghums, No. 2 Yellow milo	3/ 77.3	1.38	1.86	
	Per ton Dollars			
Bran	26.50	1.32	1.86	10.00
Shorts	26.50	1.32	1.73	8.74
Brewers' dried grains	25.00	1.25	1.91	6.04
Gluten feed	22.30	1.12	1.37	3.07
Cottonseed meal	36.80	1.84	2.50	5.43
Linseed meal	33.40	1.67	2.14	5.46
Soybean meal	29.20	1.46	1.78	3.87
Tankage	47.50	2.38	3.33	5.14

1/ Feed grains, average for week ended April 13; other feeds, daily price for April 16.
2/ Minneapolis.
3/ Kansas City.

EXPORT DEMAND

The first official estimate of the 1940 Argentine corn crop is 434 million bushels, indicating a crop next to the largest on record. During the past 3 months prices of corn in Argentina have declined to substantially below United States prices. For the week ended April 20, the average price of May futures for Yellow La Plata corn at Buenos Aires was 36 cents per bushel, whereas the price of No. 3 Yellow at Chicago averaged 65 cents per bushel. Latest information on the shipping rates reveals that it costs about 55 cents per bushel to ship corn from Chicago to the United Kingdom, and 65 cents per bushel to ship corn from Buenos Aires to the United Kingdom. The difference in the price of corn in Argentina as compared with that in the United States much more than offsets this difference in shipping rates, and largely accounts for the reduced exports of domestic corn.

Although uncertainties in the present situation make it difficult to predict what the shipping rates will be during the coming summer, it now appears probable that Argentine corn will continue to undersell domestic corn in European markets, at least during the next few months. Fairly heavy exports of corn during the past 6 months have been largely due to the small supplies of corn in Argentina following the short 1939 crop. Since Argentina normally exports most of its corn crop, Great Britain and other European countries may be expected to depend almost entirely on the large Argentine supplies for their corn imports.

Latest information on the corn crop in the Union of South Africa indicates that production may be around one-third less than the crop of 104 million bushels harvested last year. Droughts in practically all of the corn-growing districts during January were largely responsible for the smaller crop. Hail and insects in some local areas, however, were responsible for some reduction.

The occupation of Denmark by Germany and the spread of the war into Norway probably will reduce exports of feed to Scandinavian countries sharply. Exports of corn from the United States to these countries are relatively small, but exports from other countries are relatively large. The stoppage of exports of corn and other feeds to Scandinavian countries, therefore, will mean that feeds formerly exported to Scandinavia will be available for export to other countries. As supplies of corn for export in Argentina are abundant, this shrinkage in export outlets for corn probably will result in a decrease in exports from the United States.

Table 1.-United States stocks of grain, by quarters, 1926-40

Year	Jan. 1			Apr. 1			July 1			Oct. 1		
	Farm	Com-mercial	Total	Farm	Com-mercial	Total	Farm	Com-mercial	Total	Farm	Com-mercial	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
						Corn						
1926				966,505	1/39,057	1,005,562	528,227	1/32,279	560,506	259,006	1/18,999	278,005
1927	1,463,041	36,019	1,499,060	872,286	49,759	922,045	445,443	36,268	481,711	192,369	24,913	217,282
1928	1,424,775	28,741	1,453,516	703,853	48,273	752,126	286,494	17,650	304,144	85,306	6,894	92,200
1929	1,419,901	18,565	1,438,466	772,164	37,744	809,908	390,875	13,740	404,615	143,919	4,421	148,340
1930	1,386,390	10,513	1,396,903	748,500	25,671	774,171	348,640	7,049	355,689	131,477	4,855	136,332
1931	1,133,655	17,190	1,150,845	633,537	22,167	655,704	315,702	8,175	323,877	162,185	5,586	167,771
1932	1,556,996	12,664	1,569,660	914,401	22,693	937,094	528,680	16,117	544,797	251,628	18,705	270,333
1933	1,858,461	30,633	1,889,094	1,156,102	36,151	1,192,253	646,176	48,618	694,794	326,530	59,791	386,321
1934	1,478,849	70,540	1,549,389	866,905	66,314	933,219	488,743	38,312	527,055	273,287	63,803	337,090
1935	836,482	43,752	880,234	447,009	21,352	468,361	207,770	7,491	215,261	61,655	3,421	65,076
1936	1,410,901	7,657	1,418,558	816,058	7,561	823,619	394,794	7,023	401,817	175,222	4,325	179,547
1937	806,935	14,440	821,375	409,074	11,323	420,397	155,115	6,264	161,379	60,571	5,651	66,222
1938	1,673,221	36,164	1,709,385	1,071,120	43,227	1,114,347	642,922	23,674	666,596	353,194	9,899	363,093
1939	1,819,710	52,644	1,872,354	1,220,603	43,745	1,264,348	836,921	30,880	867,801	546,052	14,830	2/572,882
1940	1,930,814	45,851	2/2,066,203	1,285,505	39,704	2/1,414,830						
						Oats						
1926				517,010	1/54,237	571,247	227,537	1/38,768	266,305	879,768	1/50,194	929,962
1927	686,942	47,123	734,065	402,755	38,481	441,236	152,279	17,686	169,965	830,733	26,513	857,246
1928	627,911	23,815	651,726	332,782	16,803	349,585	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	763,257	17,314	780,571	446,041	14,003	460,044	177,048	8,592	185,640	850,465	28,597	879,062
1930	640,940	29,019	669,959	367,081	19,484	386,565	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	744,822	30,896	775,718	428,903	18,213	447,116	168,039	7,525	175,564	885,119	17,372	902,491
1932	653,889	16,810	670,699	364,754	15,796	380,550	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	765,502	26,443	791,945	469,398	24,195	493,593	204,977	28,430	233,407	610,317	50,846	661,163
1934	457,637	47,229	504,866	276,539	38,190	314,729	107,691	23,369	131,060	454,726	26,271	480,997
1935	350,204	23,384	373,588	208,928	15,656	224,584	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	770,398	42,863	813,261	493,787	38,205	531,992	246,952	31,463	278,415	679,957	50,973	730,930
1937	482,158	36,372	518,530	286,301	18,378	304,679	88,156	1,982	90,138	916,647	28,593	945,240
1938	698,431	25,827	724,258	421,840	21,141	442,981	196,065	6,825	202,890	854,323	22,026	876,349
1939	695,695	16,919	712,614	414,866	12,601	427,467	184,877	5,695	190,572	765,227	16,091	781,318
1940	594,684	12,054	606,738	346,160	7,539	353,699						

1/ Bradstreet's visible.   2/ Includes corn held by the Government at country points.

Table 2.-Corn and oats: Supplies on October 1, total supply and supply per animal unit on April 1, and October-March disappearance, 1926-27 to 1939-40

Year	Supply Oct. 1			Supply April 1 1/		Net exports Oct.-March	Domestic disappearance Oct.-March
	Corn 2/	Oats 3/	Total	Total	Per animal unit		
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1926-27	79,099	14,879	93,978	32,877	.24	374	60,727
1927-28	79,335	13,716	93,051	26,655	.19	334	66,064
1928-29	77,216	16,550	93,766	30,038	.22	1,104	62,624
1929-30	74,742	14,065	88,807	27,862	.21	198	60,747
1930-31	62,069	16,189	78,258	25,514	.19	27	52,717
1931-32	76,815	14,440	91,255	32,328	.23	76	58,843
1932-33	89,645	16,107	105,752	41,280	.29	207	64,265
1933-34	78,007	10,579	88,586	31,166	.22	79	57,341
1934-35	50,350	7,696	58,046	16,707	.14	4/ - 409	41,748
1935-36	66,327	16,203	82,530	31,573	.26	4/ - 322	51,279
1936-37	47,226	11,695	58,921	16,646	.14	4/-1,160	43,435
1937-38	76,090	15,124	91,214	38,290	.31	1,089	51,835
1938-39	81,908	14,022	95,930	42,241	.33	731	52,958
1939-40	5/ 89,377	12,501	101,878	5/ 45,274	.33	772	55,832

1/ Farm stocks plus commercial stocks of corn and oats. 2/ Production plus October 1 carry-over. 3/ Total stocks October 1. 4/ Net imports. 5/ Includes corn sealed or held by the Government at country points.

Table 3.-Ratios between the prices of feed grains and prices of livestock and livestock products, by months, 1928-32 average, annual 1937-40

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Av.
	Hog-corn ratio 1/												
Av. 1928-29 to 1932-33	11.7	11.4	11.4	11.4	12.4	13.1	12.0	11.6	11.4	11.1	10.8	11.1	11.6
1937-38	15.2	16.2	14.1	13.3	14.6	15.8	14.1	14.2	14.9	14.7	14.5	15.8	14.8
1938-39	17.5	16.7	14.2	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.5
1939-40	14.2	12.0	9.6	9.0	8.9	8.8							

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
	Beef-corn ratio 2/												
Av. 1928-32	15.2	14.7	15.0	15.0	14.9	15.5	15.7	16.4	17.5	18.5	18.3	17.5	15.9
1938	13.7	13.7	14.6	14.7	15.3	16.7	18.2	19.2	19.8	23.1	21.8	19.9	17.2
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.5
1940	16.2	15.8	16.1										
	Butterfat-feed ratio 3/												
Av. 1928-32	31.2	29.1	29.4	28.1	26.4	25.4	26.2	29.7	32.4	37.6	38.1	38.8	30.3
1938	35.3	32.1	31.7	28.7	27.0	26.6	27.5	30.5	30.1	33.0	34.2	34.6	30.8
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5										
	Feed-egg ratio 4/												
Av. 1928-32	4.63	6.00	6.94	7.32	7.55	7.31	6.75	6.03	5.05	4.12	3.33	3.32	6.[illegible]
1938	5.31	6.96	6.87	6.94	6.17	5.82	5.30	4.53	3.80	3.26	3.03	3.50	5.5[illegible]
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	6.04
1940	6.49	5.93	7.84										

For footnotes see Feed Statistics Supplement of February 28, 1940, 1/ page 42, 2/ page 43, 3/ page 44, and 4/ page 45.

Table 4.-Corn: Monthly farm price per bushel in the United States, 1930-40

Yr. beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Wtd. av. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1930	81.9	66.3	64.9	61.7	58.6	57.5	57.7	56.3	53.8	54.0	50.8	43.2	59.6
1931	33.4	36.6	34.5	33.7	32.4	32.2	31.4	30.1	29.4	29.9	30.2	28.0	32.0
1932	21.6	19.4	18.8	19.1	19.4	20.6	28.2	38.9	40.2	55.4	48.8	46.5	31.9
1933	38.8	40.6	42.0	43.9	45.6	47.1	47.1	48.6	56.0	59.2	72.7	77.4	52.2
1934	76.7	75.7	85.3	85.3	84.5	82.7	85.2	84.8	83.3	82.4	80.8	78.0	81.5
1935	71.8	56.4	53.0	53.5	55.5	56.4	57.2	60.0	61.3	80.2	103.7	104.7	65.5
1936	97.9	94.6	95.6	100.6	103.6	105.4	119.1	121.2	117.2	118.1	102.6	93.9	104.5
1937	58.9	48.0	48.5	52.2	51.7	51.3	52.7	52.7	52.3	53.7	48.5	48.0	52.0
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	50.4
1939	47.6	46.8	50.3	53.2	54.7	56.0							2/56.3

1/ Crop year averages by States, weighted by production, to obtain weighted averages for the United States. 2/ Preliminary.

Table 5.-Oats and barley: Monthly average price per bushel in the United States, 1930-40

Yr. beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Wtd. av. 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
						OATS							
1930	33.1	35.7	36.1	34.7	31.5	32.3	31.1	30.7	30.1	30.2	28.6	26.1	32.2
1931	23.3	19.8	20.0	20.1	23.2	23.0	22.7	22.8	22.8	22.8	21.8	19.8	21.3
1932	17.5	14.8	14.4	13.1	13.1	13.0	13.4	13.3	13.7	17.0	21.7	23.1	15.7
1933	39.1	32.2	32.3	27.9	31.4	31.4	32.5	34.1	33.9	32.6	32.7	38.9	33.5
1934	40.6	45.8	50.3	50.5	51.1	53.9	54.6	54.7	54.1	53.5	49.8	41.9	48.0
1935	32.2	26.9	25.8	27.0	25.8	25.5	25.9	26.6	26.7	25.4	25.1	24.3	26.3
1936	35.2	43.0	43.5	43.1	44.2	48.4	52.7	53.7	52.5	54.6	53.5	48.1	44.9
1937	42.5	28.5	29.0	28.8	28.7	29.1	30.0	30.0	29.4	28.3	27.5	25.3	30.1
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.7
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6				2/30.9
						BARLEY							
1930	40.0	43.6	45.3	41.9	38.3	38.8	36.6	35.3	34.4	35.2	35.5	32.6	40.5
1931	30.0	28.9	30.9	31.6	35.5	35.7	35.7	35.8	37.2	37.1	33.7	28.7	32.8
1932	24.6	21.1	20.1	18.2	20.1	19.3	18.4	17.9	18.3	23.4	29.9	28.3	22.1
1933	47.6	40.2	42.8	40.7	41.6	40.6	43.7	44.7	43.7	42.5	42.2	50.9	43.5
1934	52.6	63.5	78.2	75.5	75.9	79.7	80.2	79.2	76.0	74.4	66.0	55.0	68.6
1935	41.2	35.1	37.3	39.4	37.8	37.5	38.6	39.6	39.7	38.6	37.1	37.0	37.8
1936	56.1	81.3	82.6	84.2	82.7	86.1	90.4	93.4	89.9	90.0	86.1	71.4	78.4
1937	64.4	52.2	52.8	52.0	50.7	50.8	54.0	54.8	52.9	50.4	49.0	42.9	54.0
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	36.6
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1				2/40.1

1/ Crop year average prices, by States, weighted by production to obtain weighted averages for the United States. 2/ Preliminary.

Compiled from reports of the Agricultural Marketing Service.

Table 6.-Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/ 1936-37	1937-38	1938-39	1939-40	Buenos Aires, Yellow La Plata corn 2/ 1936-37	1937-38	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	106.6	66.1	44.7	48.3	49.2	60.3	50.8	53.8
Nov.	104.7	53.4	46.0	49.7	45.4	64.9	49.0	54.5
Dec.	107.2	56.1	51.0	56.3	48.5	73.7	59.2	53.1
Jan.	112.2	59.3	51.5	58.5	50.4	84.3	59.5	47.4
Feb.	111.2	56.9	48.1	57.6	54.7	78.7	53.8	39.2
Mar.	116.0	57.9	47.5	57.9	56.1	68.8	54.7	35.6
Apr.	135.0	58.6	48.7		55.0	68.7	50.2	
May	134.9	57.7	51.2		55.5	67.5	48.4	
June	122.4	57.0	51.2		52.6	62.3	50.0	
July	118.4	58.7	48.0		55.5	64.3	46.9	
Aug.	104.5	53.6	45.0		54.8	55.8	46.6	
Sept.	105.9	52.7	54.0		55.7	51.9	51.9	
Av. 3/	121.0	57.2	48.4		4/52.8	4/66.8	4/51.8	
	Chicago, No. 3 White oats 1/				Minneapolis, No. 3 barley 5/			
July	37.2	39.3	25.6	28.7	85.2	70.7	46.7	40.8
Aug.	44.3	30.3	24.0	29.6	114.5	61.1	46.1	41.5
Sept.	43.6	32.2	26.6	35.9	124.1	67.8	51.1	50.4
Oct.	42.1	31.8	25.4	34.5	122.4	69.3	47.5	50.1
Nov.	46.0	31.8	26.3	38.6	116.5	68.5	46.9	48.9
Dec.	50.4	32.4	29.3	40.8	120.9	71.5	49.2	52.0
Jan.	53.6	33.5	30.7	42.4	124.7	76.9	51.2	55.1
Feb.	51.5	32.8	30.4	42.9	124.2	78.4	49.0	54.1
Mar.	51.2	32.2	30.8	43.0	110.4	72.2	48.6	53.0
Apr.	54.4	31.2	32.2		114.6	69.4	47.7	
May	52.2	29.3	34.0		103.0	66.2	50.4	
June	48.0	28.4	34.0		76.7	54.2	48.8	
Av. 3/	42.8	32.0	28.1		112.2	69.4	48.5	

1/ Compiled from Chicago Daily Trade Bulletin. 2/ Near futures compiled from New York Journal of Commerce. 3/ Weighted. 4/ Simple average. 5/ Compiled from Minneapolis Daily Market Record.

Table 7 .-Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn, Chicago, No. 3 Yellow 1/ 1939	1940	Corn, Chicago, Futures 1/ 1939	1940	Corn, Buenos Aires, Futures 2/ 1939	1940	Oats, Chicago, No. 3 White 1/ 1939	1940	Barley, Minneapolis, No. 2 5/ 1939	1940	Wheat, Kansas City, Sample Grade Dk.Hd.Winter 6/ 1939	1940
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			May	May	May	May						
Feb. 24	48	58	50	57	47	36	31	43	54	55	7/73	101
Mar. 2	47	58	49	57	47	37	31	43	53	54	70	99
9	48	59	49	57	47	36	30	44	53	54	59	100
16	47	58	48	56	47	36	31	43	54	54	66	92
23	47	58	48	56	48	36	31	43	53	54	71	---
30	48	59	48	57	48	35	31	43	53	54	68	100
Apr. 6	47	59	47	57	47	35	31	42	50	55	71	97
13	48	61	48	59	48	36	31	43	51	56	7/74	105
20	50	65	49	63	49	35	33	44	53	59	74	104

See footnotes 1 - 5 above. 6/ Compiled from Kansas City Grain Market Review.
7/ No. 5 Dark Hard Winter.

Table 8.-Byproduct feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard bran, Minneapolis					Month	Standard middlings, Minneapolis				
	1935-36	1936-37	1937-38	1938-39	1939-40		1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	17.60	25.75	25.25	15.00	14.70	July	19.80	27.40	31.75	18.05	17.55
Aug.	16.25	26.00	18.45	13.40	14.55	Aug.	18.00	30.90	19.65	14.15	15.25
Sept.	15.00	23.60	18.15	13.60	20.90	Sept.	17.25	27.50	19.75	14.80	21.90
Oct.	15.50	25.75	19.00	13.20	18.80	Oct.	16.70	28.05	20.50	14.60	18.75
Nov.	15.50	30.40	19.60	15.20	21.00	Nov.	15.45	34.25	19.50	15.20	21.30
Dec.	16.05	32.20	19.30	16.60	20.50	Dec.	16.40	33.20	19.60	17.10	20.80
Jan.	15.65	33.75	21.90	18.10	21.20	Jan.	15.50	34.10	21.70	17.95	21.10
Feb.	15.45	31.30	20.50	18.00	21.90	Feb.	15.50	32.70	20.45	18.00	21.25
Mar.	15.70	33.45	20.35	19.95	22.60	Mar.	15.80	35.35	20.05	20.40	21.75
Apr.	17.55	36.45	18.25	21.95		Apr.	17.55	37.90	18.00	22.45	
May	14.90	32.10	17.85	19.40		May	17.80	36.50	18.55	21.95	
June	17.00	24.90	16.10	16.10		June	22.20	32.50	19.75	21.30	
Av.	16.01	29.64	19.56	16.71		Av.	17.33	32.53	20.77	18.00	

Month	Cottonseed meal, Memphis					Month	Soybean meal, Chicago				
	1935-36	1936-37	1937-38	1938-39	1939-40		1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	21.50	33.95	26.10	22.05	21.25	Oct.	25.60	36.90	28.80	24.60	28.30
Sept.	20.30	30.95	21.30	21.00	26.05	Nov.	24.40	39.15	29.50	24.40	32.70
Oct.	23.15	29.90	21.95	20.90	25.25	Dec.	25.50	43.00	28.80	26.20	34.95
Nov.	22.25	32.25	23.00	21.75	28.25	Jan.	25.15	44.10	30.00	26.30	33.90
Dec.	22.20	34.20	22.05	22.40	29.50	Feb.	23.90	41.50	29.60	24.70	29.95
Jan.	21.20	34.65	23.25	22.65	30.10	Mar.	22.30	41.10	28.10	24.45	30.45
Feb.	20.60	34.30	22.30	21.50	29.80	Apr.	23.30	47.60	26.00	24.70	
Mar.	20.10	35.30	21.90	22.20	30.25	May	24.80	48.35	26.30	26.30	
Apr.	21.40	40.15	21.40	23.20		June	26.10	39.20	25.30	25.95	
May	21.55	40.30	20.80	23.65		July	38.90	37.30	26.95	24.70	
June	22.50	34.55	21.25	23.05		Aug.	44.30	34.90	26.15	25.70	
July	32.10	31.55	23.25	21.55		Sept.	39.70	34.20	27.00	33.70	
Av.	22.40	34.54	22.38	22.16		Av.	28.66	40.61	27.71	25.98	

Table 9.-Byproduct feeds: Average price per ton, bagged, at specified markets

Date		Minneapolis				Memphis		Chicago	
		Standard bran		Standard middlings		Cottonseed meal		Soybean meal	
		1939	1940	1939	1940	1939	1940	1939	1940
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Feb.	13	17.50	22.00	17.50	20.00	21.50	29.50	24.70	28.20
	20	18.25	22.50	18.25	22.00	21.50	30.25	24.20	30.20
	27	19.00	22.00	19.00	21.50	21.50	30.50	24.70	31.20
Mar.	5	19.50	22.00	20.00	21.00	22.00	30.50	25.20	31.20
	12	19.00	22.75	19.75	22.00	22.00	30.50	24.20	31.20
	19	20.75	22.50	21.00	21.50	22.00	29.50	24.20	30.45
	26	20.50	23.25	20.75	22.50	22.75	30.50	24.20	28.95
Apr.	2	20.00	24.00	20.25	23.75	22.50	30.50	23.70	29.20
	9	21.25	24.75	22.25	25.00	23.00	30.50	24.70	29.20
	16	22.50	24.50	23.25	24.50	23.50	30.75	25.20	29.20
	23	24.00	24.50	24.00	24.75	23.75	31.00	25.20	30.20

Table 10.-Feed grains: Quality of the 1934-39 crops indicated by the percentages of the receipts of all classes in each grade

Crop of	Grade No. 1	No. 2	No. 3	No. 4	No. 5	Sample
	Percent	Percent	Percent	Percent	Percent	Percent
	Corn - Percentage of December-March receipts 1/					
1934	6	23	48	20	2	1
1935	0	1	4	22	57	16
1936	1	6	28	47	15	3
1937	2	13	33	37	13	2
1938	18	41	28	10	2	1
1939	37	51	11	1	0	0
	Oats - Percentage of July-September receipts 1/					
1934	14	15	26	23		22
1935	2	12	49	31		6
1936	17	30	32	16		5
1937	17	42	31	8		2
1938	6	27	41	22		4
1939	4	23	38	24		11
	Barley - Percentage of July-September receipts 1/					
1934	21	33	39	4	1	2
1935	6	6	36	27	20	5
1936	7	8	52	22	8	3
1937	3	8	47	27	13	2
1938	11	14	57	12	4	2
1939	9	22	60	7	1	1

1/ Inspected receipts of all classes at representative markets in the United States. Compiled from reports of the Agricultural Marketing Service.

Table 11.-Corn: Area seeded, area harvested, and production in Argentina, 1927-40, with exports during the following season

Year of harvest	Area seeded 1/	Area harvested	Production	Exports during following season 2/
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1927	10,599	9,060	320,848	289,334
1928	10,739	8,999	311,597	246,240
1929	11,831	9,026	252,408	209,532
1930	13,955	10,428	280,617	206,421
1931	13,776	11,577	419,661	387,759
1932	14,463	9,518	299,329	250,712
1933	14,539	9,373	267,761	209,378
1934	16,096	10,161	256,913	209,541
1935	17,368	14,091	451,943	311,882
1936	18,854	12,650	395,694	352,316
1937	15,973	11,929	359,615	270,027
1938	15,318	7,308	174,163	115,521
1939	13,096	8,653	191,485	3/ 132,962
1940	17,791		434,149	

1/ During the fall of the preceding year. 2/ April - March. 3/ Preliminary.

Table 12.-Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	July 1 to	1938-39 1/	1939-40 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	5,935	4,050	9,886	5,153	17,614	11,215	Apr. 20	10,066	3,703
Canada	1,547	14,453	6,882	18,880	14,014	16,537	Mar. 31	14,122	12,911
Argentina	24,047	20,604	9,276	15,265	10,241	9,356	Apr. 6	6,796	13,067
Danube and U.S.S.R. ..	27,707	7,870	41,090	26,305	19,983	26,005	Apr. 20	24,623	4,197
Total	59,236	46,977	67,134	65,603	61,852	63,113		55,507	33,878
OATS, EXPORTS: 2/									
United States	1,405	1,147	1,429	912	12,331	5,106	Apr. 20	4,707	934
Canada	8,694	18,307	15,615	10,690	8,504	13,738	Mar. 31	10,513	17,220
Argentina	20,935	43,721	10,072	25,034	28,505	19,379	Apr. 20	16,224	25,878
Danube and U.S.S.R. ..	2,027	10	1,390	940	160	30	Apr. 20	30	70
Total	33,061	63,185	28,506	37,576	49,500	38,253		31,474	44,102
CORN, EXPORTS: 3/							Oct. 1 to		
United States	4,812	1,143	867	432	139,893	34,369	Apr. 20	26,559	25,523
Danube and U.S.S.R. ..	19,506	17,082	14,321	25,835	9,790	19,629	Apr. 20	14,637	3,446
Argentina	230,191	244,427	297,387	401,722	132,495	142,869	Apr. 20	62,083	51,337
South Africa	3,684	23,875	10,239	24,781	23,949	25,991	Apr. 20	8,432	11,491
Total	258,193	286,527	322,814	452,770	306,127	222,858		12,061	91,797
CORN, IMPORTS: 3/									
United States	883	36,955	21,096	103,670	1,819	442	Feb. 29	154	240

Compiled from official and trade sources.

1/ Preliminary.
2/ Year beginning July 1.
3/ Year beginning October 1.

Current data for revising and bringing up to date tables published in the "Feed Statistics" (FdS-7 Sup.)

Page 18, Table 17.

	Total stocks Apr.1	Percentage of Oct. 1 supply	Jan. - Mar. disappearance
	1,000 bushels	Percent	1,000 bushels
1938-39	1,264,348	47.4	608,006
1939-40	1,414,830	48.2	651,373

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1938-39 Apr. - June disappearance 396,547

Page 22, Table 19.

	Total stocks Apr.1	Percentage of July 1 supply	Jan. - Mar. disappearance
	1,000 bushels	Percent	1,000 bushels
1938-39	427,467	33.6	285,147
1939-40	353,699	31.4	253,039

Page 24, Table 21.

	Corn Stocks, Apr. 1			Oats stocks, Apr. 1		
	Farm	Commercial	Total	Farm	Commercial	Total
1939	1,220,603	43,745	1,264,348	414,866	12,601	427,467
1940	1,285,505	39,704	1,414,830	346,160	7,539	353,699

1938 total stocks should be 442,981

Page 25, Table 22, 1940, Jan. 12,660 Feb. 13,259 Mar. 11,923
Page 26, Table 23, 1940, Jan. 8,281 Feb. 7,627 Mar. 6,029
Page 27, Table 24, 1940, Jan. 4,381 Feb. 4,840 Mar. 4,781
Page 28, Table 25, 1940, Jan. 5,190 Feb. 4,343 Mar. 4,450
Page 29, Table 26, 1940, Jan. 7,161 Feb. 5,645 Mar. 5,059
Page 30, Table 27, 1939-40, Oct. 8,588, Nov. 6,925, Dec. 6,386, Jan. 7,268
Feb. 7,131, Mar. 6,841
Page 33, Table 28, 1940, Jan. 58.5 Feb. 57.6 Mar. 57.9
Page 35, Table 29, 1940, Jan. 42.4 Feb. 42.9 Mar. 43.0
Page 36, Table 30, 1940, Jan. 55.1 Feb. 54.1 Mar. 53.0
Page 40, Table 34, 1940, Jan. 1.01 Feb. 1.05 Mar. 1.10
Page 40, Table 35, 1940, Jan. 1.01 Feb. .96 Mar. 1.01
Page 41, Table 36, 1940, Corn-Oats, Jan. 1.5 Feb. 1.5 Mar. 1.5
Corn-Barley Jan. 1.2 Feb. 1.2 Mar. 1.2
Page 42, Table 37, 1940 Jan. 9.0 Feb. 8.9 Mar. 8.8
Page 43, Table 38, 1940 Jan. 16.2 Feb. 15.8 Mar. 16.1
Page 44, Table 39, 1940 Jan. 29.4 Feb. 28.3 Mar. 26.5
Page 45, Table 40, 1940 Jan. 6.49 Feb. 5.93 Mar. 7.84
Page 46, Table 41, 1940 Jan. 400.2
Page 54, Table 52, 1940 Jan. 7.90 Feb. 8.10 Mar. 8.22
Page 75, Table 66, Chicago, No. 3 Yellow, Jan. 58.5 Feb. 57.6 Mar. 57.9
Buenos Aires Yellow La Plata, Jan. 46.4 Feb. 38.9